

	A	B	C	D
1	<b>CDF Credit Union</b>			
2	<b>STATEMENT OF OPERATIONS</b>			
3	<i>as of April 30, 2004 with comparative figures of March 31, 2004</i>			
4				
5				
6	<b>CODING</b>		<b>Current Mo.</b>	<b>Previous Mo.</b>
7		<b>REVENUES:</b>		
8	401	Interest Income from Loans	244,333.00	146,194.04
9	405	Service Fees	56,939.31	32,775.31
10	406			-
11	407	Fines, Penalties and Surcharges	76,660.16	67,793.49
12	408	Membership Fees	1,170.00	950.00
13	409	Income / Interest from Investment	1,156.76	525.34
14	410	Miscellaneous Income	48,716.40	21,781.22
15				
16		<b>TOTAL REVENUES</b>	<b>428,975.63</b>	<b>270,019.40</b>
17				
18		<b>EXPENSES:</b>		
19		<b>Financing Costs:</b>		
20	501	Interest Expense on Deposits	159,003.94	92,229.55
21	502	Interest Expense on Borrowings	32,919.86	-
22	503	Other Charges on Borrowings		20,291.26
23		<b>TOTAL FINANCING COSTS</b>	<b>191,923.80</b>	<b>112,520.81</b>
24				
25		<b>ADMINISTRATIVE COSTS</b>		
26	516	Salaries and Wages	106,794.06	67,624.83
27	517	Employees' Benefits'	20,388.95	20,388.95
28	518	SSS/ECC/Philhealth, Pagibig Contributions	8,429.53	4,773.44
29	519	Retirement Benefit Expense		-
30	538	Officers' Honorarium and Allowances	6,047.78	4,647.78
31	539	Training/Seminars	1,270.00	100.00
32	540	Office Supplies	10,982.00	8,692.50
33	551	Power, Light and Water	13,298.94	8,306.19
34	552	Travel and Transportation	7,141.25	4,004.80
35	553	Insurance	9,235.82	9,235.82
36	554	Repairs and Maintenance	4,111.00	2,791.00
37	555	Rental		-
38	556	Taxes and Licenses	3,385.00	3,235.00
39	557	Professional Fees	7,000.00	-
40	558	Communication Expense	8,859.66	5,894.10
41	559	Representation Expense	340.00	130.00

	A	B	C	D
4				
5				
6	<b>CODING</b>		<b>Current Mo.</b>	<b>Previous Mo.</b>
42	560	General Assembly Meeting Expenses		-
43	561	Meetings and Conferences	1,886.50	1,502.50
44	562	Bank Charges		-
45	563	Collection Expense		-
46	564	Litigation Expense		-
47	565	Affiliation Fees		-
48	566	Social Services Expenses		-
49	567	Promotional Expenses	1,869.00	969.00
50	568	Periodicals, Magazines, Subscriptions		-
51	569	General Support Services		-
52	570	Members' Benefit Expenses		-
53	575	Miscellaneous Expense	3,158.25	1,993.75
54	576	Depreciation and Amortization		-
55	577	Amortization of Leasehold Rights and Improvements		-
56	578	Provision for Probable Losses on Loans	15,000.00	10,000.00
57		<b>TOTAL ADMINISTRATIVE COSTS</b>	<b>229,197.74</b>	<b>154,289.66</b>
58				
59	591	<i><b>ADD: Subsidized Project Expenses</b></i>		
60				
61		<b>TOTAL EXPENSES</b>	<b>421,121.54</b>	<b>266,810.47</b>
62				
63		<b>Net Surplus Before Project Subsidy</b>	<b>7,854.09</b>	<b>3,208.93</b>
64	590	Add: Project Subsidy	-	-
65		Net Surplus on Operations	7,854.09	3,208.93
66		Add(Deduct) Extraordinary Items		
67	592	Gain or Loss on Sale of Acquired Assets/ P & Equipt		
68	593	Gain or Loss on Investment	-	-
69				
70		<b>NET SURPLUS (FOR ALLOCATION)</b>	<b>7,854.09</b>	<b>3,208.93</b>
71				
72		<i>Reserve Fund - Minimum of 10% of Net Surplus</i>	-	-
73		<i>CETF - Maximum of 10% of Net Surplus</i>	-	-
74		<i>Due to CETF (APEX)</i>		
75		<i>Optional Fund - Maximum of 10% of Net Surplus</i>		
76		Patronage Refund Payable 30%	2,356.23	962.68
77		Interest on Share Capital Payable 70%	5,497.86	2,246.25
78		<b>TOTAL</b>	<b>7,854.09</b>	<b>3,208.93</b>
79	<b>Additonal information:</b>			
80	1. Fifty percent of Loans Receivable Past Due is 1-12 months delinquent and 50% over 12 months delinquent.			
81	2. Assets last year was 15,000,000			
82	3. Members last year was 2,130 and this year was 2,354.			